

AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing Of Claims:

1. (Currently Amended) A method of using a computer to determine an amount of investor money working in an investment vehicle including at least one investor and multiple investments, comprising the steps of:

receiving fund management information relating to said investment vehicle;

receiving investor information relating to an investor;

calculating on said computer, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle; and

outputting from said computer said IPAC;

wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including

investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments
 m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager
 l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)
 r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution
 p_j = the total capital called to date from the j^{th} investor
 c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

2. (Original) A method in accordance with claim 1 and further including the steps of:
 calculating an individual IPAC for each of a plurality investors in said investment vehicle; and
 outputting each of said individual IPAC's.

3. (Original) A method in accordance with claim 2 and further including the steps of:
 outputting for each of the investors a profile including a list of said multiple investments of said investment vehicle;
 outputting for each of the investors said IPAC; and
 providing a respective profile and IPAC to each of the investors.

4. (Currently Amended) ~~Apparatus~~ An apparatus for determining an amount of investor money working in an investment vehicle including at least one investor and multiple investments, comprising:
 a processor;
 a memory connected to said processor, said memory including instructions for controlling the operation of said processor;
 said processor operative with said instructions in said memory to perform the steps of:
 inputting into the computer fund management information relating to said

investment vehicle;

inputting into the computer investor information relating to an investor;

calculating on said computer, using the fund management and investor information, a first IPAC to determine the amount of money working in said investment vehicle for a first investor; and

outputting from said ~~computer~~ processor said IPAC;

wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the ith investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the ith investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the ith investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the jth investor

c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

5. (Original) The apparatus of claim 4 wherein said processor is further operative to perform the steps of:

calculating an individual IPAC for each of a plurality of investors in said investment vehicle; and

outputting each of said individual IPAC's.

6. (Original) The apparatus of claim 5 wherein said processor is further operative to perform the steps of:

outputting for each of the investors a profile including a list of said multiple investments of said investment vehicle;

outputting for each of the investors said IPAC; and

providing a respective profile and IPAC to each of the investors.

7. (Original) The apparatus of claim 5 wherein said memory further stores a financial advisor database containing information relating to the at least one investor.

8. (Original) The apparatus of claim 5 wherein said memory further stores a fund management database containing information relating to said multiple investments.

9. (Currently Amended) ~~Apparatus~~ An apparatus for determining an amount of investor money working in an investment vehicle including at least one investor and multiple investments, comprising:

means for determining fund management information relating to said investment vehicle;

means for determining investor information relating to an investor;

means for calculating ~~on said computer~~, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle for a first investor; and

means for outputting ~~from said computer~~ said IPAC;

wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including
investments which have been liquidated such as being paid out in cash or determined to
have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th}
investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e.
 m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent
distribution

p_j = the total capital called to date from the j^{th} investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus
the aggregate cost of all n fund investments.

10. (Currently Amended) A program product containing computer-executable instructions operative to control a computer to determine an amount of investor money working in an investment vehicle including at least one investor and multiple investments, said program product comprising:

said instructions operative to control said computer to perform the steps of:

inputting into the computer fund management information relating said investment vehicle;

inputting into the computer investor information relating to an investor;

calculating on said computer, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle for a investor; and

outputting from said computer said IPAC;

wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the ith investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

11. (Currently Amended) A method of determining an amount of investor money working in an investment vehicle including at least one investor and multiple investments, comprising the steps of:

determining fund management information relating to said investment vehicle;

determining investor information relating to said at least one investor;

calculating an IPAC to determine the amount of money working in said investment vehicle for an investor; and

providing said IPAC to said investor;

wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including

investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

12. (Currently Amended) A method of using a computer to manage an investment profile of an investor, comprising the steps of:

determining an initial investment profile for said investor;

developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

inputting into the computer fund management information relating to a change in one of said multiple investments;

receiving into the computer investor information relating to said investor;

calculating on the computer an IPAC to determine the amount of money working in said investment vehicle for said investor;

wherein said investment fund is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the ith investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the ith investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the ith investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the jth investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments[.];

outputting from said computer said IPAC; and

determining, using said IPAC, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

13. (Original) A method in accordance with claim 12 and further including the step of recommending to said investor a change in said investment portfolio.

14. (Original) A method in accordance with claim 13 and further including the steps of:

outputting said recommended portfolio;
outputting said change to said one of said multiple investments;
outputting said IPAC; and
providing said recommended portfolio, said change to said one of said multiple investments and said IPAC to said investor.

15. (Currently Amended) ~~Apparatus~~ An apparatus for managing an investment profile of an investor, comprising:

a processor;
a memory connected to said processor, said memory containing instructions operative with said processor to perform the steps of:
determining an initial investment profile for said investor;
developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

inputting into the ~~computer~~ processor fund management information relating to a change in one of said multiple investments;

inputting into the ~~computer~~ processor investor information relating to said investor;
calculating on the ~~computer~~ processor an IPAC to determine the amount of money working in said investment vehicle for said investor;

wherein said investment fund is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments[.];

outputting from said ~~computer~~ processor said IPAC; and

determining, using said IPAC, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

16. (Original) The apparatus of claim 15 wherein said processor is further operative with the instructions in said memory to perform the steps of:

outputting said recommended portfolio;

outputting said change to said one of said multiple investments;

outputting said IPAC; and

transmitting said recommended portfolio, said change to said one of said multiple investments and said IPAC to said investor.

17. (Original) The apparatus of claim 15 wherein said memory further contains an investor database containing information relating to the investors.

18. (Original) The apparatus of claim 15 wherein said memory further contains an investment database containing information relating to said multiple investments.

19. (Currently Amended) A method for managing an investment profile of an investor, comprising the steps of:

determining an initial investment profile for said investor;

developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

determining a change in one of said multiple investments;

calculating an IPAC to determine the amount of money working in said investment vehicle for said investor;

wherein said investment fund is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments; and
determining, using said IPAC, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

20. (Currently Amended) ~~Apparatus~~ An apparatus for managing an investment profile of an investor, comprising:

means for determining an initial investment profile for said investor;

means for developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

~~means for inputting into the computer~~ means for inputting information relating to a change in one of said multiple investments;

~~means for calculating on the computer~~ means for calculating an IPAC to determine the amount of money working in said investment vehicle for said investor;

wherein said investment fund is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments;
means for outputting ~~from said computer~~ said IPAC; and
means for determining, using said IPAC, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

21. (Original) The apparatus of claim 20 and further comprising:

means for outputting said recommended portfolio;

means for outputting said change to said one of said multiple investments;

means for outputting said IPAC; and

means for transmitting said recommended portfolio, said change to said one of said multiple investments and said IPAC to said investor.

22. (Currently Amended) A program product containing computer-executable instructions operative to manage an investment profile of an investor, said program product comprising:

said instructions operative to control said computer to perform the steps of:

determining an initial investment profile for said investor;

developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

inputting into the computer information relating to a change in one of said multiple investments;

calculating on the computer an IPAC to determine the amount of money working in said investment vehicle for said investor;

wherein said investment fund is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the ith investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the ith

investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments;
outputting from said computer said IPAC; and
determining, using said IPAC, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

23. (Currently Amended) A method of using a computer to structure an investment portfolio of one investor having multiple investments, comprising the steps of:
receiving fund management information relating to said investment vehicle;
receiving investor information relating to said investor;
calculating on said computer, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle;
outputting from said computer said IPAC; and
determining, using said IPAC, if a change to said investment portfolio is appropriate;
wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;
said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the i^{th} investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the j^{th} investor

c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

24. (Currently Amended) ~~Apparatus~~ An apparatus for structuring an investment portfolio of one investor having multiple investments, comprising:

a processor;

a memory connected to said processor and storing fund management information relating to said investment vehicle and investor information relating to said investor;

said processor operative with said fund management information and said investor information and instructions in said memory to perform the steps of:

calculating on said computer, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle;

outputting from said computer said IPAC; and

determining, using said IPAC, if a change to said investment portfolio is appropriate;

wherein said investment vehicle is selected from the group consisting of: (a) a

private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the ith investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the ith investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the ith investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the jth investor

c_i (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

25. (Currently Amended) A method of using a computer to initiate a buy, sell or hold of a fund in an investment vehicle, comprising the steps of:

receiving fund management information relating to said investment vehicle;

receiving investor information relating to said investor;

calculating on said computer, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle;

outputting from said computer said IPAC; and

initiating, based on said IPAC, a buy, sell or hold of said fund;

wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said ~~first~~ IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the ith investment as determined by the fund's manager

l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the ith investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)

r_i = the percentage of the ith investment of the fund remaining at the time of the most recent distribution

p_j = the total capital called to date from the jth investor

c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

26. (Currently Amended) ~~Apparatus~~ An apparatus for initiating a buy, sell or hold of a fund in an investment vehicle, comprising:

- a processor;
- a memory connected to said processor and storing fund management information relating to said investment vehicle and investor information relating to said investor;
- said processor operative with said fund management information and said investor information and instructions in said memory to perform the steps of:
 - calculating on said computer, using said fund management information and said investor information, an IPAC to determine the amount of money working in said investment vehicle;
 - outputting from said computer said IPAC; and
 - initiating a buy, sell or hold, based on said IPAC, of said fund;
- wherein said investment vehicle is selected from the group consisting of: (a) a private equity fund; and (b) a real estate private equity fund;

said step of calculating said first IPAC comprising:

$$IPAC_j = \frac{p_j * \left(a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c_i = the cost to the fund of the ith investment of the n investments

m_i = the most recent fair value of the i^{th} investment as determined by the fund's manager
 l_i (expressed formulaically above) – minimum (c_i, m_i); i.e. the lower of the cost of the i^{th} investment (i.e. c_i) or its most recent fair value as determined by the fund manager, (i.e. m_i)
 r_i = the percentage of the i^{th} investment of the fund remaining at the time of the most recent distribution
 p_j = the total capital called to date from the j^{th} investor
 c_t (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.